

RECORDATION NO.

23241-S

ALVORD AND ALVORD  
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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

MAY 16 '03

3-08PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL  
URBAN A. LESTER

May 16, 2003

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Statement of Renumbering and Substitution of Railcars, dated May 9, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to each of the Memoranda of Assignment of Leases which were previously filed with the Board under Recordation Number 23241, 23241-A and 23241-B.

The name and address of the party to the enclosed document is:

Assignor: Railcar, LTD  
1819 Peachtree Road N.E.  
Suite 425  
Atlanta, Georgia 30309

Assignee: Railcar Asset Financing Trust  
1819 Peachtree Road N.E.  
Suite 425  
Atlanta, Georgia 30309

Mr. Vernon A. Williams  
May 16, 2003  
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A description of the railroad equipment covered by the enclosed document  
is:

Exhibit A: 70 railcars whose reporting marks are being changed.

Exhibit B: no substitutions.

Exhibit C: no substitutions.

A short summary of the document to appear in the index is:

Statement of Renumbering and Substitution of Railcars.

Also enclosed is a check in the amount of \$30.00 payable to the order of  
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the  
undersigned.

Very truly yours,



Edward M. Luria

RWA/anm  
Enclosures

RAILCAR, Ltd.  
Suite 1101  
1201 Peachtree Street, NE  
400 Colony Square  
Atlanta, Georgia 30361

(404) 352-6799  
Fax (404) 352-6798

# RAILCAR

RECORDATION NO. 23241-S

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.D. 20423

MAY 16 '03 3-08 PM

SURFACE TRANSPORTATION BOARD

RE: Recordation Numbers: 23241, 23241-A, and 23241-B

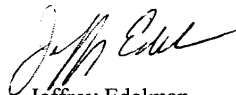
Dear Mr. Williams:

With respect to the railroad equipment covered by the above-referenced recordations, we wish to advise that:

- (1) the reporting marks and road numbers of certain railcars have been changed as set forth on Exhibit A attached; and
- (2) certain railcars have been removed from the transactions and have been replaced as set forth on Exhibit B; and
- (2) certain railcars have been destroyed as set forth on Exhibit C attached.

Please file these changes under Recordation Number 23241-S.

Sincerely,

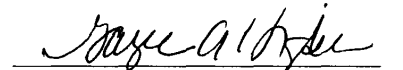


Jeffrey Edelman  
Senior Vice President - Finance

STATE OF GEORGIA  
COUNTY OF FULTON

On this the 9th day of May, 2003, before me personally appeared Jeffrey Edelman, to me personally known, who, being by me duly sworn, says that he is an officer of Railcar, Ltd. and that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of foregoing instrument was the free act and deed of the corporation.

[NOTARIAL SEAL]



Gayle A. Higbee, Notary Public  
Cobb County, Georgia  
My Commission expires: May 29, 2003

# EXHIBIT "A"

## Car Mark Changes for STB Filing

New Mark	New Unit Number	Old Mark	Old Unit Number	New Mark	New Unit Number	Old Mark	Old Unit Number
RMGX	000202	IESX	000202	RMGX	173403	RCPX	173403
RMGX	000203	IESX	000203	RMGX	173512	RCPX	173512
RMGX	000204	IESX	000204	RMGX	173518	RCPX	173518
RMGX	000205	IESX	000205	RMGX	173519	RCPX	173519
RMGX	000206	IESX	000206	RMGX	173533	RCPX	173533
RMGX	000207	IESX	000207	RMGX	173565	RCPX	173565
RMGX	000208	IESX	000208				
RMGX	000209	IESX	000209	RMGX	173585	RCPX	173585
RMGX	000210	IESX	000210	RMGX	173605	RCPX	173605
RMGX	000211	IESX	000211	RMGX	173671	RCPX	173671
RMGX	000212	IESX	000212	RMGX	173805	RCPX	173805
RMGX	000213	IESX	000213	RMGX	173844	RCPX	173844
RMGX	000214	IESX	000214	RMGX	173867	RCPX	173867
RMGX	000215	IESX	000215	RMGX	173877	RCPX	173877
RMGX	000216	IESX	000216	RMGX	173879	RCPX	173879
RMGX	000217	IESX	000217	RMGX	173892	RCPX	173892
RMGX	000218	IESX	000218	RMGX	173910	RCPX	173910
RMGX	000219	IESX	000219	RMGX	173967	RCPX	173967
RMGX	000220	IESX	000220	RMGX	173983	RCPX	173983
RMGX	000221	IESX	000201	RMGX	173988	RCPX	173988
RMGX	171012	RCPX	171012	RMGX	173999	RCPX	173999
RMGX	171017	RCPX	171017	SLGG	009019	MC	009019
RMGX	171072	RCPX	171072	SLGG	009137	MC	009137
RMGX	171073	RCPX	171073	SLGG	009142	MC	009142
RMGX	171105	RCPX	171105	SLGG	009145	MC	009145
RMGX	171116	RCPX	171116	SLGG	009212	MC	009212
RMGX	171137	RCPX	161137	SLGG	009234	MC	009234
RMGX	171162	RCPX	171162	SLGG	015292	MC	005292
RMGX	171173	RCPX	171173	SLGG	015406	MC	005406
RMGX	171232	RCPX	171232	SLGG	015424	MC	005424
RMGX	173044	RCPX	173044	SLGG	015460	MC	005460
RMGX	173091	RCPX	173091				
RMGX	173106	RCPX	173106				
RMGX	173123	RCPX	173123				
RMGX	173145	RCPX	173145				
RMGX	173235	RCPX	173235				
RMGX	173331	RCPX	173331				
RMGX	173348	RCPX	173348				
RMGX	173386	RCPX	173386				
RMGX	173398	RCPX	173398				

EXHIBIT "B"

Substitutions for STB Filing -

CARS IN

CARS OUT

Mark Unit No.

Mark Unit No.

NONE

EXHIBIT "C"

Car Casualties for STB Filing -

Car Mark	Car Unit No.
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NONE	
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